

APEN Ltd



Listing Notice dated 28 June 2013

Formal Listing of 2'681'858 ordinary registered shares (conditional share capital) of APEN Ltd

This listing notice (the "**Listing Notice**") relates to the formal listing of 2'681'858 ordinary registered shares (conditional share capital) (the "**New Shares**") of APEN Ltd (APEN AG), a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland with registered offices at Industriestrasse 13c, 6304 Zug, Switzerland, entered in the Commercial Register of the Canton of Zug ("**Commercial Register**") under register no. CH-170.3.023.194-3 (the "**Company**"), according to the standard for "Investment Companies" of SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**").

Conditional Share Capital	On 25 June 2013, the annual shareholders' meeting of APEN AG has resolved upon the creation of a new conditional share capital. According to the shareholders' resolution, the share capital of the Company shall be increased in the maximum amount of CHF 26,818,580 by way of issuing a maximum of 2,681,858 fully paid up registered shares with a nominal value of CHF 10 each. In connection therewith, the shareholders' pre-emptive rights are excluded.
Exclusion of Preferential Subscription Rights	Whenever options or conversion rights are issued, the board of directors shall be entitled to exclude the preferential subscription rights of shareholders for valid reasons. Valid reasons are to ensure the best conditions for an issue of bonds or similar debt instruments. In case the board excludes preferential subscription rights, the following rules shall apply: i) Conversion rights shall be exercisable for a period not exceeding seven years and option rights for a period not exceeding four years from the date of the issue of the respective bonds. ii) The New Shares shall be issued pursuant to the respective terms and conditions of the conversion or option rights. Conversion as well as option rights shall be issued at market conditions (including the customary dilution clauses). iii) The conversion or option price for New Shares shall not be below market conditions at the time the respective bonds were issued.
Form of New Shares	Upon issuance of any New Shares, the Company will not physically issue any shares or share certificates. Instead, the Company will issue uncertificated shares (<i>Wertrechte</i>). These shares will then be registered in the main register with an intermediary and credited to the securities accounts of the respective shareholders and thus will become securities held with an intermediary (<i>Bucheffekten</i>) pursuant to the Federal Act on Book-Entry Securities of 3 October 2008 (the " Book Entry Securities Act " or " BESA ").
Listing / Admission to Trading	An application for the formal listing of the New Shares (conditional share capital) according to the Standard for "Investment Companies" of SIX Swiss Exchange has been made to, and approval has been given by SIX Exchange Regulation. The formal listing of the New Shares (conditional share capital) will become effective on 28 June 2013.
Swiss Security Number / ISIN / Ticker	915'331 / CH0009153310 / APEN

This Listing Notice does not constitute an issuing prospectus within the meaning of articles 652a or 1156 of the Swiss Code of Obligations. According to the Listing Rules (LR) of SIX Swiss Exchange, no listing prospectus according to article 27 et seq. LR had to be prepared for the formal listing of the News Shares (conditional share capital).